Charles E. Doyle & Co. 30 Broad St., N. Y. . Tel. Broad 7106-7-8-9

J.K.Ricc, Jr. & Co. Will Buy 25 American Vanadium 200 Cai, Ry. & Pr. Prior Pfd. 100 Clinchfeld Coal Com. 50 E. W. 1958 "Rights" & Com. 100 Empire Steel & Iron Com. & Pfd.

*Ex dividend.

Steel and Ordnance Stocks

Sugar Stocks

Chemical Stocks

G W Hme160 168 R J Rey A600 do pf... 90 95 do s B..440 J E Young128 138 do pf... 98 do pf... 85 95 Weym B.164 *MacA&F, 110 118 do pf.. 90 P R-A T..112 120 Univ Leat.140

Insurance Companies

New York Bank Stocks

Trust and Surety Companies

Standard Oil Stocks

di fe. old

Dinnols Pipe Line Co.

Indiana Pipe Line Co.

Internat Petreleum Co, Ltd.

National Transit Co.

New York Transit Co.

New York Transit Co.

New York Transit Co.

New York Transit Co.

Pratric Oil Co.

Pratric Oil & Gas.

Pratric Oil & Gas.

Pratric Pipe Line Co.

South Penning Co.

South Penn Oil Co.

South Penn Oil Co.

South Penn Oil Co of California.

Standard Oil Co of Indiana.

Standard Oil Co of Kantucky.

Standard Oil Co of Nebrasica.

Jandard Oil Co of New Jersey

de pf.

Jandard Oil Co of New Jersey

Jandard Oil Co.

Jan

tandard Oil Co of New York.

Miscellaneous Oil Companies Milantie Lebes Oil Co com.... 34

Am Alll'nce.270 300 Great Am. 255 City of NY.296 217 Hanover . 80 Com'with .500 225 Home . 506 Conitn'i . 68 73 Nat Liberty.170 Find & Phop. 235 — Niagara . 120 Franklin . 70 Globe & R.1100 — Stuyvesant . 50

*Ex dividend 50%.

96 Solv Pne. 200

J.K.Rice, Jr. & Co. Will Sell 100 Air Reduction
100 Armstrong Cork
100 Athis Powder Pfd.
100 American Meter
25 E. W. Bilss Com. & "Rights"
50 Equitable Trast
200 Elsemann Magneto Pfd.
20 H. W. Johns-Manville Com.
100 How Scale Pfd.
50 Old Dominion S. S.
20 Winchester Co. Com.
100 Ward Baking Com.

J.K.Rice, Jr. & Co.

Berdell Brothers Bublir Htility Becurities 111 Bruadway, N. V.

Southern Cal. Edison Co.

Kipawa Co., Ltd. St. Maurice Paper Schulte Retail Stores

FREDERIC H. HATCH & CO. BOSTON CHICAGO PHILA MONTREAL PITTS BURGH

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN

Nat'l City Bank Rights National Park Bank Rights Telephone IIII Broad

Preferential Rate Ruling Suspended Until January WASHINGTON, July 28.—The Intertate Commerce Commission to-day uspended, until January 1, 1921, the

section of the merchant marine act which permits railroads to give preferential rates to exports moving in American vessels.

Chairman Benson of the Shipping Battery 195 Bowery 120 Hariman 195 Bowery 120 Ha

OTTAWA, July 28.—A report issued to-day by the Department of Trade and Commerce shows that Canada's imand Commerce shows that tanada's in-ports from the United States during June totaled \$83.221,931, while exports from the Dominion to the United States were \$45,980,676.

DIVIDEND NOTICES

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY. pany, for the quarter ending June 30, 1929, will be paid July 31, 1924, to Stockholders of record as of June 30, 1920 M. E. HAETZ, Treasurer, New York, Julie 16, 1929.

INVADER OIL & REFINING CO.

standholders of record July 15th, 1920, psyable August 2d, 1920, Checks will be L. C. BOYD, Treasurer.

SEABOARD AIR LINE RAILWAY
Five Per Cent Adjustment
Mortgage Gold Bonds
The semi-annual, instalment of interest
en Seaboard Air Line Railway Adjustment
tonds annuanting to \$\frac{2}{3}\tilde{a} (\frac{2}{3}\tilde{0})\tilde{0}, repretend by courses Nos 4 and 42 for
the paid on and after August 1, 1920, at
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the paid on and after August 1, 1920, at
the paid of the paid only of Blor & Co., No. 24 Broad-rt, New York, Links Railway Co., Builder I NUTT. Secretary and Treasurer. New York, June 21, 1820.

THE BUCKEYE PHA LINE COMPANY. 18 Broadway, New York, N. Y. A dividend of two dollars per share has been declared on the canital stock of this company payable September 16th, 1920, to dockhoiders of record at the close of business August 23rd, 1920.

All communications recarding payment or change of address should be sent to the undersigned not later than September 8th, 1920.

GEORGE CHESEBRO', Secretary,

FINANCIAL

THE FIRST NATIONAL BANK OF Mount Carroll, located at Mount Carroll, in the State of Hilmons, is closing its affairs. At note holders and other creditors of the association are therefore hereby notined to present the notes and other claims for payment, WHATE WILDEY, President.

Miscellaneous Markets

Public Utility Securities New York City Bonds

Form, Rate and Maturity, Bid. Ask. Yield.

Inter. 4½8, 1967. 914, 92 4.95

do 4½8, 1965. 914, 92 4.95

do 4½8, 1963. 914, 92 4.95

do 4½8, 1963. 914, 92 4.95

do 4½8, 1963. 914, 92 4.96

do 4½8, 1964. 86½ 86½ 5.00

do 4½8, 1962. 85½ 86½ 5.00

do 4½8, 1962. 85½ 86½ 5.00

do 4½8, 1960 op. 30 85½ 86½ 5.00

do 4½8, 1960 op. 30 85½ 86½ 5.00

do 4½8, 1960 sp. 385½ 86½ 5.00

do 4½8, 1965 885½ 86½ 5.00

do 48, 1955. 81½

for 48, 1955. 81½

for 48, 1955. 81½

for 48, 1957. 85 81½

Registered 48 1955. 1955 81½

Registered 3½8, 1954 72 74 5.10

Registered and coupon

serial 4½8, 1920-1930 inc.6.00 5.25

do 4½8, 1920-1931 inc.6.00 5.25

New York State Bonds Short Term Securities Cities Service com
do pf
do bankers' certificates.
do 7 p c, series B, 1966.
do 7 p c, series C, 1966.
Colorado Power com
do pf
Comwealth Pr Ry & L com
do pf
Denver Gas & Electric Gen 5s.
Electric Bond & Share pfd.
Empire District Electric pf
Federal Light & Traction com.
do pf "Par value \$50.

Markets in Other Cities

Boston

2 Bos & Albany, 122 \(\frac{1}{2} \) 63 Bos & Maine. \(35 \) 35 \(35 \) 35 \(35 \) 35 \(35 \) 35 \(35 \) 35 \(35 \) 37 \(37 \) 10 Old Colony. \(74 \) 74 \(74 \) 74 \(74 \) 74 \(6 \) Prov & Wore, 115 \(115 \) 115 \(115 \) 115 \(5 \) West End \(39 \) 39 \(39 \) 39 \(39 \) 39 \(39 \) 30 \(49 \) 49 \(49 \) 49 Miscellaneous

75 Warren Bros. 64 64 6215 6225 Bonds \$1900 A G W 58.... 70 70 70 70 1966 Mich St Pel 5s. 81 84 84 84 7000 Miss Riv Pw 5s 71 71 71 71 2000 Swift 5s.... 8315 8315 8315 8315 Boston Curb Market

| Boston Curb Market | Bid. Ask. | Bid. Ask. | Bid. Ask. | Bid. Ask. | Bid. State | Bid. Ask. | Bid. Ask. | Bid. State | Bid. Ask. | Bid.

Chicago †See New York Title and Mortgage. Theludes American Trust Company

110 Mfrs Lt & Ht. 48% 48% 48½
75 Nat Fire P pf. 13 13 13
10 Obio Fuel Oil. 22½ 22½ 22½
35 Okla Gas... 30% 30% 30%
200 Penn R R. 39% 39% 35%
210 Deh Mt Shasta 30 30 30
100 Peh Oil & Gas 12½ 12½ 12½
100 U S Gloss... 58 58 58
60 Westin Air B.104 104 103 1
110 West Elec... 48 48 48

U. S. Enters Season

improved transportation situation in the Middle West, which has enabled farmers to ship to market their carry-over from last year's wheat and corn crops, valued at approximately \$300,-000,000 for the Kansas and Iowa dis-

tricts alone.

The release of this money, which has been tied up in the form of frozen credit, has been one of the principal

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

The second of th

A Besides this, American payer cently has become a dividend payer, and the fact that it is not so seasoned a security may also account for its lewer price. We regard American Smelting preferred and Pierce Oil preferred as fair investments. The nature of the companies' business is such that the stocks are not entitled to as good ratings as many manufacturing corratings. American-La France pays The recent dividend on The recent divide

been tied up in the form of frozen credit, has been one of the principal factors in making it possible for the Chicago Federal Reserve Bank to wipe ut all its borrowings from other Federal Reserve banks and to be placed at a position where it can use its increased resources in helping to finance the new crops.

"The other members of the Federal Reserve Banks and the peak of the crop requirements," said Mr. Harding. "They are better prepared now than was thought possible a few weeks ago. One of the most important developments and into the most important development in labor of the most important development will be forward the federal Reserve Banks and the Fe

Big Wheat Receipts Depressing Market; Rally Short Lived

Exporters Able to Obtain Large Amounts Now: Evidence of Rush to Unload; Break in Flour Prices

The wheat market is showing the influence of the efforts to move the crop from the farms. Receipts at primary points are increasing slowly but steadily and offers for August and September shipment have assumed large volume.

WASHINGTON, July 28.—Wheat from last year's crop carried over into 1920 totaled 109.318,000 bushels on July 1, compared with 48,561,000 bushels of the 1918 crop on hand the corresponding day last year, said an announcement to-day by the Department of Agriculture.

Of Crop Movement
With Good Credits

With Good Credits

Gov. Harding, of the Federal
Reserve Board, Declares
Position Is Much Better
Than Was Anticipated

W. P. G. Harding, governor of the
Federal Reserve Board, who was at the federal Reserve Board, who was at the federal Reserve Board, who was at the federal Reserve Board, who was at the federal Reserve Board, who was at the federal Reserve Board on one of his periodical visits, said that the country is entering upon the new crop moving period in a much better credit position than was anticipated four or five months ago.

This was due largely, he said, to the

New York: close, close, ago. planted early and escaped bad weather. The second, about 50 per cent is two fuly. 1444 1.414 1.555, to three weeks late, while the palance,

Checked

Che

The board of directors of the Standard Milling Company has declared a quarterly dividend of 2 per cent and an extra 2 per cent dividend on the common stock, both payable on August 31, in cash, to stockholders of record August 21. A husterly dividend of 1½ per cent on the preferred stock was declared payable out of the earnings for the current fiscal year, August 31, on the same stock.

BROWN BROTHERS & CO.

Philadelphia

Investment Securities Foreign Exchange Deposit Accounts

BROWN, SHIPLEY & COMPANY

was the selling by prominent interests 11, 13, 15, 17 and 19 Broad St., N. Y.

dle.
With the selling of October there With the selling of October there was corresponding buying of the far months, chiefly March and May, as these two positions showed the most strength during the day. Outside of this feature the market had an irregular movement, with frequent and sharp fluctuations both ways. The weekly crop report at noon occasioned a spell of weakness, as it was generally regarded as favorable, although not a spell of weakness, as it was generally regarded as favorable, although not so brilliant as expected by the most extreme bears. Selling by Wall Street and Western houses continued at intervals, as these interests are impressed chiefly by outside conditions, which were regarded yesterday as not sufficiently improved to justify bullish operations in either cotton or coffee.

and Western houses continued at interests, as these interests are impressed chiefly by outside conditions, which were regarded yesterday as not sufficiently improved to justify bullish operations in either cotton or coffee.

Much the same dissatisfaction prevailed with regard to the situation in cotton goods, while latest Eastern mill advices said cloth distribution was still slow and the outlook serious. Thus manufacturers are unwilling to buy cotton until they see either an improvement in demand for goods or stability in the price of raw material. A bearish factor now, this situation, however, will ultimately prove bullish, as mill stocks must necessarily be reduced to a minimum.

Numerous crop advices reaching the market from Texas were mostly favorable, showing increased activity on the part of gins. The weather has favored picking and the reduction of the boll

fair, showed a falling off. Argentine corn was being offered freely at the seaboard and sales were reported here of a small cargo affoat at \$1.20 delivered. f a small cargo affoat at \$1.20 devered.

In the cash market No. 2 yellow corn as quoted at \$1.64% cost and freight.

New York, ten days' shipment from the West.

Corn—

Yesterday's Previous Tear

New York:

Close

Clo Corn. No. 2 yel., \$1.54½ \$1.64½ \$2.18½ Chicago:

1.44½ 1.41½ 1.95% September... 1.42% 1.32½ 1.95% Contained carry and escaped bad weather. The second, about 50 per cent, is two to three weeks late, while the malance, not being planted until after June 1, is very late. A big Texas spot house is very late. A big Texas spot house is sued a condition figure of 75.5, compared with respect in the West were good buyers, and cash prices were firmer, despite continued favorable reports regarding the new crop and larger receipts at ket the undertone was easy. Nos. 1, 2.7 and 4 white quoted at \$1.00 to \$1.62 and it is expected that other private estimates, to be issued this week, will and it is expected that other private estimates, to be issued this week, will be somewhere around this figure. Now York: close, close, no. 3 white, \$1.00, all elevator. Nos. 3, 2.00 and white \$1.02 and 1.00 & 1.02 & 1.00 &

Upon request we will mail this pel-lication without charge each month. R.C. MEGARGEL & CO. 27 Pine Street-New York

'The Oil Industry"

for August

"How to analyze an

Oil Investment

FORMIGN LETTERS OF CREDIT ISSUE LIBERTY BONDS



Coffee Continues Lower After Temporary Rally

prices ago ugar, granulated, lb. 21cg 22 50c be offee, Rlo, No. 7..... 11%c 25% offee, Santos, No. 7. 22%c@23%c 25%

net lower, with July offered at 10.40, or 35 points down. In the local spot market interior buyers were said to be showing a little more interest at the low prices and Rio 7s were quoted at 1134.

The range of prices follows:

Open. High. Low. Close. Close. . . 10.60 10.60 10.60 Off et 10.40 10.75 10.00 10.29 9.95 9.94 @ 9.97 10.21

show of strength in the lard market as well as the advance in coarse grains resulted in an active covering movement which caused a general advance in prices. August was an exception, closing 14 points net lower, while the other months were 21 to 37 points higher. Total sales for the day were 8,800 barrels.

The range of prices follows: